

 **Dreyfus**

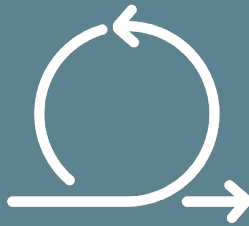
**DISCOVER
DREYFUS**





DISCIPLINED

Tenured liquidity manager leveraging a tested, consistent investment process with integrated risk management



AGILE

Seasoned team of investment professionals & credit analysts with experience across market cycles



TRANSPARENT

Clear, seamless client access to portfolio data, relationship managers, investment professionals and market insights

Dreyfus is one of the largest, most trusted cash and liquidity managers in the industry. With nearly 50 years of history building innovative liquidity solutions, we are committed to building powerful, lasting solutions to meet the financial goals of the global institutions and individual clients we serve.

Our transparent, disciplined investment process is multi-layered with deep expertise. Leveraging a bottom-up proprietary fundamental credit process, our portfolio managers use a team approach. Their main goal is to provide a high level of current income that is consistent with the preservation of capital and the maintenance of liquidity within the context of a robust, independent risk framework. Dreyfus is a center of excellence for cash within BNY Mellon, a highly rated debt issuer and Global Systemically Important Financial Institution (G-SIFI).^{1,2}

We believe these are the requirements for an exceptional leading liquidity manager. When combined with operational ease and dedicated client service, it creates the Dreyfus difference.

BY THE NUMBERS

DREYFUS

\$366.3 Billion
AUM³

8th Largest
institutional cash
manager⁴

30
investment
professionals

15 years
average tenure

23 years
average industry
experience

BNY MELLON

G-SIFI
Considered a Global
Systemically Important
Financial Institution¹

Highly Rated
Ranked among the highest
debt ratings for financial
firms globally²

5th Largest
Institutional money
manager worldwide⁵

INVESTMENT EXPERIENCE



- Conservative investment philosophy to preserve principle, provide daily liquidity and seeks to maximize income that leverages team-based process
- Seasoned portfolio managers with deep knowledge of cash investing through various market cycles
- Nimble & adaptive mindset focused on delivering investment solutions to address client needs

ROBUST FUNDAMENTAL CREDIT RESEARCH



- Highly experienced & tenured credit research team focused exclusively on cash & ultra-short strategies
- Sector specialists mirror asset classes & combine top-down market insights with bottom-up fundamental credit analysis
- Environmental, social, and governance (ESG) considerations integrated into the credit analysis process for Dreyfus money market funds

RISK MANAGEMENT OVERSIGHT



- Independent risk management & oversight, covering investment risk, operational risk, market risk & internal audit
- Robust stress testing to identify, monitor & measure risk
- Automated pre- & post-trade portfolio surveillance to ensure compliance with investment guidelines

EXCEPTIONAL CLIENT & OPERATIONAL SUPPORT



- Access to senior investment professionals & views through individual meetings, conference calls, webcasts & thought leadership
- Daily availability of fund portfolio holdings, yields & market values
- State-of-the-art online money market trading & account platform, with access to tenured licensed client service team





ENDNOTES

¹ Financial Stability Board (FSB) as of November 2020. Consists of a set of policy measures, including stringent risk management protocols, to address the systematic and moral hazard risks associated with being a systemically important financial institution whose failure might trigger a financial crisis.

² BNY Mellon's ratings are not recommendations to buy, sell, or hold its common stock. Each rating is subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of the other ratings. Current ratings for The Bank of New York Mellon Corporation and its principal subsidiaries are posted at <https://www.bnymellon.com/us/en/investor-relations/bondholder-information.html>. Applicable to U.S. financial firms with long-term senior debt and/or long-term deposits.

³ As of December 31, 2022. Dreyfus operates as a division of Mellon Investments Corporation and BNY Mellon Investment Adviser, Inc, each a registered investment adviser.

⁴ iMoneyNet, December 2022.

⁵ Pensions & Investments, June 2022. Rankings based on an annual survey of roughly 450 managers around the globe. Ranking are based on worldwide institutional assets under management as of 12/31/2021.

CONTACT US

For questions, please call your Dreyfus Sales Representative, or 1-800-346-3621.

DISCLOSURE

Investors should consider the investment objectives, risks, charges, and expenses of a money market fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund visit www.dreyfus.com. Investors should read the prospectus carefully before investing. The fund's prospectus includes important information about its principal investment strategy including, if applicable, how environmental, social and governance ("ESG") factors may be considered as part of the fund's securities selection process and the risks related to incorporating ESG considerations in the fund's investment approach.

Retail Prime and Tax-Exempt/Municipal Money Market Funds: You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. **Government/Treasury Money Market Funds:** You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although the fund's board has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the fund's liquidity falls below certain levels, the board reserves the ability to do so after providing at least 60 days prior written notice to shareholders. **Institutional Prime and Tax-Exempt Money Market Funds:** You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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